

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

)
)
IN THE MATTER OF THE WINDING DOWN OF:)

THE NEW HAMPSHIRE MEDICAL MALPRACTICE)
JOINT UNDERWRITING ASSOCIATION)
)
_____)

No. 217-2015-CV-00347

RECEIVER'S MONTHLY STATUS REPORT FOR JULY 2017

Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire

("Commissioner"), as Receiver ("Receiver") of the New Hampshire Medical Malpractice Joint Underwriting Association ("NHMMJUA"), submits this monthly report as of July 24, 2017 in accordance with paragraph 11 of the Order of Rehabilitation for the NHMMJUA ("Rehabilitation Order").

1. Following the Rehabilitation Order dated July 22, 2015 issued on July 24, 2015, the Receiver engaged Peter A. Bengelsdorf as Special Deputy Commissioner and took control of the NHMMJUA and its assets. The Receiver continues to work with the vendors that worked with the NHMMJUA, including The Hays Group, Inc. ("Hays"), the company that has administered the NHMMJUA business; Bank of America, the bank that holds the NHMMJUA's accounts and investment portfolio; Deutsche Investment Management Americas Inc. ("Deutsche"), the NHMMJUA's investment advisors; and Leone, McDonnell & Roberts ("Leone"), the NHMMJUA's accountants and auditors.

2. RSA 404-C:16 directs the Receiver to wind down the business of the NHMMJUA seeking to facilitate the payment of all policyholder coverage obligations in full and in the

normal course of business. The Receiver is continuing the operations of the NHMMJUA, subject to the provisions of 2015 Laws 263 and to the extent they remain after the Assumption Agreement with The Medical Protective Company (“MedPro”), with Hays continuing to administer the few aspects of the NHMMJUA’s business remaining after the Assumption Agreement, and Deutsche continuing to invest the NHMMJUA’s assets. Both are operating subject to letters of delegation that set certain limitations on their authority. Given the reduced administration responsibilities, Hays is now being compensated on an hourly basis.

3. As reported in the Receiver’s Monthly Status Report for August 2016, MedPro assumed the NHMMJUA Obligations as of August 25, 2016, when the Assumption Agreement transaction closed. Since that time claims and policyholder service are being handled and addressed in the normal course of business by MedPro without involvement of the Receiver.

4. Deutsche is investing the NHMMJUA’s assets that remain after the payment to MedPro in accordance with the revised investment guidelines approved October 1, 2015. The Receiver reviews the NHMMJUA’s investments with Deutsche on an ongoing basis, including consideration of shortening the duration of the portfolio. The Receiver is presently investing maturities and excess cash in short term investments. As of June 30, 2017, cash and cash equivalents total \$33,824,521 with approximately 47.8% of the portfolio investments (including cash and cash equivalents) maturing within one year.

5. The Receiver worked with Leone to prepare final tax filings for the NHMMJUA based on the September 30, 2016 financial statements. The Receiver filed the final federal and state returns on February 21, 2017. The Receiver also filed a federal Form 4810 “Request for Prompt Assessment” to trigger an 18-month period for the United States Internal Revenue Service (“IRS”) to act on open tax years and made a similar request for action to the New

Hampshire Department of Revenue Administration (“DRA”). On May 26, 2017, the IRS notified the Receiver that the closing date for the tax year 2013 will be September 23, 2017, and the closing date for the 2014 and 2015 tax years and the 2016 stub year will be September 2, 2018. If the Receiver does not receive any tax due notices for these periods before the specified closing date, the returns will be accepted as filed.

6. As to past tax years, on August 15, 2016, the DRA requested certain information with respect to the NHMMJUA’s 2013 state tax return. The Receiver, through Leone, responded to part of the DRA’s request on September 2, 2016 and the remainder on October 5, 2016. The DRA responded by raising additional issues and making adjustments for the 2013 and 2014 tax years. The Receiver, through Leone, responded to the DRA on December 9, 2016. The Receiver consulted with counsel for certain NHMMJUA policyholders in connection with the response. On January 10, 2017, the DRA requested supporting documentation, and the Receiver provided that information on January 27, 2017. The Special Deputy Commissioner and Leone met with the DRA on April 6, 2017. The DRA and the Receiver are now discussing potential resolution of the matter.

7. The Receiver has been considering issues regarding potential distribution of part of the NHMMJUA assets pursuant to RSA 404-C:17 and discussing them with counsel for certain NHMMJUA policyholders. Consequently, on February 21, 2017, the Receiver filed a Motion for Approval of Interim Distribution, Interpleader and Related Discharge Pursuant to RSA 404-C:17. A hearing on that motion was held on March 31, 2017 concurrently with a status conference in Docket Nos. 217-2010-CV00294 and 217-2010-CV-00414. On April 3, 2017, the Court issued an order deferring action on the motion. On May 2, 2017, the Court issued an order directing the plaintiffs in No. 271-2010-CV-00414 to prepare an Interlocutory Transfer of

Ruling. Those plaintiffs moved for reconsideration, which the Court denied on May 17, 2017. On June 19, 2017, the plaintiffs filed a Rule 9 Interlocutory Appeal Without Ruling statement with the Court. After a conference on July 14, 2017, the plaintiffs filed a revised Rule 9 statement on July 18, 2017 which the Court signed on July 19, 2017.

8. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The June 30, 2017 financial statements, which reflect assets after the payment to MedPro in connection with the Assumption Agreement, are attached as Exhibit A. These statements reflect \$88,754,782 of liquid assets (cash and bonds at cost) under the Receiver's control as of June 30, 2017. They also reflect net investment income and other receipts totaling \$174,154 and operating disbursements totaling \$29,231 during June. The legal fees paid in June are \$6,516 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C.

9. A summary of the NHMMJUA's holdings in bonds and short-term investments as of June 30, 2017 is attached as Exhibit B, and a report listing the individual holdings of the NHMMJUA as of that date is attached as Exhibit C. The NHMMJUA historically had segmented its portfolio into two segments, one related to exposures for the period 1975-85 referred to as "Stabilization Reserve Fund" or "SRFT" and the main portfolio for the period 1986 to present denominated "Fixed" or "JUA". These exhibits include both segments. Exhibit C also includes cash in money market accounts under Deutsche's control. The book (tax cost) value of the NHMMJUA's bonds and short-term investments managed by Deutsche at June 30, 2017 was approximately \$54 million compared to their market value of approximately \$55.4 million. This represents an unrealized gain (market value above book value) of approximately \$1.4 million. Short-term holdings in the Deutsche-managed portfolio as of

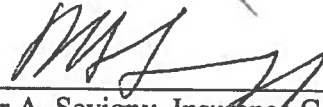
June 30, 2017 were approximately \$6.4 million at market value. The current portfolio is generating income that annualized would be approximately \$1.97 million of net investment income. The Receiver is presently investing maturities and excess cash in short term investments, which causes continuing reductions in yields on reinvested assets, thus impacting future investment income.

10. The average credit rating for the Deutsche-managed portfolio holdings as of June 30, 2017 was Aa2 by Moody's. As of July 21, 2017, the Receiver and Deutsche believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

11. Market values of the portfolio can fluctuate widely as credit spreads change and as continuing sluggish economic growth coincides with the inflationary effects of large new issuances of government debt and market expectations for growth and additional inflation as the result of the Presidential election. Additional pressures on market values may result from uncertainties about the continuation and magnitude of low interest rate policies by the U.S. Federal Reserve (which raised rates in December and March) as well as the other central banks around the world. Market value sensitivities analysis performed by Deutsche indicated that market values could potentially fluctuate \$1.0 million downwards if interest rates increased 100 basis points over a twelve month period and \$1.4 million downwards if interest rates increased instantaneously, based on the portfolio values as of July 21, 2017. Consistent with the revised investment guidelines, the Receiver and Deutsche continue to focus on (a) preservation of capital on investments, (b) maintaining a high quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income.

July 31, 2017

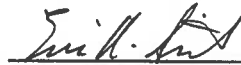
Respectfully submitted,



Roger A. Sevigny, Insurance Commissioner
of the State of New Hampshire, as Receiver
of the New Hampshire Medical Malpractice
Joint Underwriting Association

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for June 2017, was sent this 31st day of July, 2017, by first class mail, postage prepaid to all persons on the attached service list.



Eric A. Smith
NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

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THE NEW HAMPSHIRE MEDICAL MALPRACTICE)
JOINT UNDERWRITING ASSOCIATION)
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_____)

SERVICE LIST

Kevin M. Fitzgerald, Esq.
W. Scott O'Connell, Esq.
Nixon Peabody LLP
900 Elm Street, 14th Floor
Manchester, NH 03101-2031

Exhibit A**New Hampshire Medical Malpractice Joint Underwriting Association In Receivership****Statements of Net Assets
(Modified Cash Basis - Note 1)
(Unaudited)**

	June 30 2017	December 31, 2016
Assets		
Fixed-income securities and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2 & 4)	\$ 51,707,058	\$ 68,016,149
Stabilization Reserve Fund Trust securities (Note 2 & 4)	2,353,271	2,801,328
Cash and cash equivalents	33,824,521	16,756,355
Stabilization Reserve Fund Trust cash and cash equivalents (Note 4)	869,933	404,720
Total fixed-income and cash and cash equivalents, at cost	\$ 88,754,782	\$ 87,978,552
Interest income due and accrued	353,269	476,251
Stabilization Reserve Fund Trust interest income due and accrued (Note 4)	6,275	6,629
Total Assets	\$ 89,114,326	\$ 88,461,432
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	15,708	47,581
Due to New Hampshire State Loan Program per SB 170	-	-
Stabilization Reserve Fund Trust for Pre 1986 Policies (Note 4)	-	-
Hardship Fund (Note 5)	1,984,745	1,994,052
Total Liabilities	\$ 2,000,453	\$ 2,041,633
Net Assets	\$ 87,113,873	\$ 86,419,799

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Receipts and Disbursements, and
Changes in Cash, Bonds, Short-Term Investments and Cash Equivalents
(Modified Cash Basis - Note 1))
(Unaudited)

	YTD 2017	Month of June 2017	January 1, 2016 To December 31, 2016
Cash and marketable securities received:			
Net investment income	\$ 1,168,294	\$ 169,394	\$ 2,969,677
Premium received	-	-	613,553
Realized capital gains on sale of fixed-income securities (Note 1)	61,482	4,760	493,033
Income tax refund	-	-	4,093,276
All other	750	-	75,377
Total cash receipts	\$ 1,230,526	\$ 174,154	\$ 8,244,916
Cash operating disbursements:			
Hays Services (Note 3)	55,800	5,450	924,610
Consultant and outside service fees	-	-	207,381
Legal and audit fees	114,328	# 6,516	484,026
Investment expenses	103,535	5,969	235,710
Special Deputy Services	43,952	1,950	206,635
Vested Retirement refunds	-	-	261,383
Hardship Grants	9,307	9,307	5,948
Loss & ALAE Paid (Note 1)	-	-	3,125,744
Realized capital losses on sale of fixed-income securities (Note 1)	103,570	39	122,669
Commission Expenses (Note 3)	-	-	53,270
MedPro assumption agreement (Note 6)	-	-	23,156,298
SB170 Transfer to State Loan Repayment Program	23,805	-	-
2015 Estimated Federal & State Tax Payments	-	-	24,187
All other	-	-	225,708
Total cash operating disbursements	\$ 454,296	\$ 29,231	\$ 29,033,569
(Deficiency)/Excess of receipts over operating disbursements	\$ 776,230	\$ 144,923	\$ (20,788,653)
Cash receipts in excess of disbursements	\$ 776,230	\$ 144,923	\$ (20,788,653)
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost	87,978,552	88,609,859	108,767,205
Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost	\$ 88,754,782	\$ 88,754,782	\$ 87,978,552

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statement of Changes in Net Assets
(Modified Cash Basis - Note 1))
(Unaudited)

	YTD 2017	Month of June 2017	January 1, 2016 To December 31, 2016
Net assets, beginning of period	\$ 86,419,799	\$ 86,968,441	\$ 99,021,700
Cash receipts less disbursements	776,230	144,923	(20,788,653)
Other changes in net assets:			
Interest income due and accrued	(123,336)	(11,892)	(144,292)
Incurred but unpaid administrative and investment expenses (Note 3)	31,874	3,095	178,371
Stabilization Reserve Fund Trust	-	-	8,146,724
Hardship Fund	9,307	9,307	5,948
Due to New Hampshire State Loan Program per SB 170	-	-	-
Other	-	-	-
Net Assets, end of period	<u>\$ 87,113,873</u>	<u>\$ 87,113,873</u>	<u>\$ 86,419,799</u>

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

1) Basis of Accounting

These financials statements are prepared using the modified cash basis of accounting which differs from accounting principles generally accepted in the United States. Only those assets that are within the possession of the Receiver and other known amounts of which ultimate realization is expected to occur, primarily investments and cash, and certain receivables, are recorded. Only incurred but unpaid administrative and investment expenses are recorded as liabilities in these financials statements.

These Financial statements do not record the amounts of certain assets such as outstanding receivables, subrogation recoveries and claims against others, and certain liabilities, including insurance claims, as such amounts have not been settled and agreed to with third parties.

The amount shown for loss & ALAE expenses paid primarily represents (1) Loss, (2) allocated loss adjustment expenses, and (3) expenses relating to obtaining subrogation claim recoveries.

Assets allocated for the Hardship Fund pursuant to RSA 404-C:16, III are included within fixed income securities. The Stabilization Reserve Fund Trust for Pre 1986 policies was combined with all fixed income securities and cash and cash equivalents, as appropriate, until the August 31, 2016 financial statements. The related liability was eliminated effective August 31, 2016 in light of the Assumption Agreement (see Note 6).

Realized capital gains and losses on sale of bonds are calculated based on original cost of the bonds. Proceeds received above or below cost on maturity of bonds are included as part of net investment income.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments

06/30/2017 and 12/31/2016 bonds are included at cost.

June 30, 2017				
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes &	\$ -	\$ -	\$ -	-
Government agencies	1,711,875	-	116,275	1,595,600
Corporate	35,000,281	991,845	4,802	35,987,323
Mortgage-backed	15,300,228	541,394	60,689	15,780,933
Asset-backed & Other	2,047,945	3,810	1,646	2,050,109
Total	<u>\$ 54,060,329</u>	<u>\$ 1,537,049</u>	<u>\$ 183,413</u>	<u>55,413,966</u>

The tax cost of fixed-income securities is \$54,060,329 at June 30, 2017. Based on such tax cost, gross unrealized gains are \$1,537,049 and gross unrealized losses are \$183,413.

December 31, 2016				
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes &	\$ -	\$ -	\$ -	-
Government agencies	2,015,319	2,128	78,851	1,938,596
Corporate	45,205,674	1,088,934	73,216	46,221,391
Mortgage-backed	19,233,531	726,645	77,699	19,882,476
Asset-backed & Other	4,362,954	5,723	58,544	4,310,132
Total	<u>\$ 70,817,477</u>	<u>\$ 1,823,430</u>	<u>\$ 288,311</u>	<u>72,352,595</u>

The tax cost of fixed-income securities is \$70,817,477 at December 31, 2016. Based on such tax cost, gross unrealized gains are \$1,823,430 and gross unrealized losses are \$288,311.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments (continued)

The cost and fair values of fixed-income securities by contractual maturity are as follows:

	Fixed-income securities	
	Cost	Fair Value
June 30, 2017		
One year or less	\$ 6,434,300	\$ 6,499,098
Over one year through five years	29,449,945	30,258,777
Over five years through twenty years	827,911	825,049
Twenty years and over	-	-
Mortgage-backed	15,300,228	15,780,933
Asset-backed	2,047,945	2,050,109
Total	<u>\$ 54,060,329</u>	<u>\$ 55,413,966</u>

	Fixed-income securities	
	Cost	Fair Value
December 31, 2016		
One year or less	\$ 11,980,943	\$ 12,012,821
Over one year through five years	34,242,473	35,168,073
Over five years through twenty years	997,576	979,094
Twenty years and over	-	-
Mortgage-backed	19,233,531	19,882,476
Asset-backed	4,362,954	4,310,132
Total	<u>\$ 70,817,477</u>	<u>\$ 72,352,595</u>

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

3) Incurred But Unpaid Administrative Expenses and Investment Expenses

Accrued administrative expenses incurred in the normal course of NHMMJUA's business and now receivership, but unpaid as of June 30, 2017, are as follows:

Hays Services	\$ 5,200
Consultant and outside service fees	-
Legal and auditing fees	5,141
Special Deputy Services	2,275
Taxes	-
Claims Expenses	-
Other administration costs	<u>3,092</u>
Total accrued expenses	<u>\$ 15,708</u>
Deutsche accrued investment expenses	-
Total accrued expenses	<u><u>\$ 15,708</u></u>

The amount of accrued expenses at December 31, 2016 was \$47,581 and net assets for 2017 increased by 31,873 due to the decrease in accruals.

4) Stabilization Reserve Fund Trust for Pre 1986 Policies

The Stabilization Reserve Fund Trust ("SRF") was funded by a surcharge on the annual gross premiums charged for primary medical malpractice liability coverage written in the State of New Hampshire from January 1, 1986 to December 31, 1993. The assessment applied to all New Hampshire health care providers except those never insured by the NHMMJUA. Prior to August 31, 2016 SRF investments and cash were included within Fixed Income Securities and Cash and Cash Equivalents, as appropriate. Effective August 31, 2016 the SRF investments, cash, and interest income due and accrued on investments are separately stated with the corresponding liability eliminated in light of the Assumption Agreement (see Note 6).

5) The Hardship Fund

The Hardship Fund was established pursuant to RSA 404-C:16, III and for purposes of this presentation the remaining balances are shown as a liability. The statute provides that if funds remain in the hardship fund at the termination of the receivership the receiver shall, with court approval, and before discharge of the receiver, transfer any remaining funds to a charitable organization that promotes aid to health care providers serving medically underserved populations.

6) MedPro Assumption of Liabilities

Medical Protective Company ("MedPro") and the Receiver entered an Assumption Agreement which, as amended, was approved by the court on August 5, 2016. The transaction closed and MedPro assumed the NHMMJUA Obligations as defined on August 25, 2016. That day the Receiver paid MedPro the consideration required by the Assumption Agreement (which after adjustments, totaled \$23,156,298.22 of which \$5,000,000 came from the Stabilization Reserve Fund Trust).

Exhibit B

NHMMJUA 06/30/2017

Exhibit B

Investments / Combined JUA & SRFT by Category & Maturity

Fed. Tax Cost (Cost)	
US Treasury Notes	-
Government agencies	1,711,875.01
Corporate	35,000,280.76
Mortgage-backed	15,300,228.04
Asset-backed	2,047,945.21
	<u>54,060,329.02</u>
Gross Unrealized Gains	
US Treasury Notes	-
Government agencies	-
Corporate	991,844.82
Mortgage-backed	541,394.40
Asset-backed	3,810.18
	<u>1,537,049.40</u>
Gross Unrealized Losses	
US Treasury Notes	-
Government agencies	116,275.01
Corporate	4,802.15
Mortgage-backed	60,689.24
Asset-backed	1,646.46
	<u>183,412.86</u>
TOTAL GAIN/LOSS	1,353,636.54
Market Value (Fair Value)	
US Treasury Notes	-
Government agencies	1,595,600.00
Corporate	35,987,323.43
Mortgage-backed	15,780,933.20
Asset-backed	2,050,108.93
	<u>55,413,965.56</u>

By Maturity

Fed. Tax Cost (Cost)	
One year or less	6,434,299.60
Over one year through five years	29,449,945.07
Over five years through twenty years	827,911.10
Twenty years and over	-
Mortgage-backed	15,300,228.04
Asset-backed	2,047,945.21
	<u>54,060,329.02</u>
Market Value (Fair Value)	
One year or less	6,499,097.80
Over one year through five years	30,258,776.83
Over five years through twenty years	825,048.80
Twenty years and over	-
Mortgage-backed	15,780,933.20
Asset-backed	2,050,108.93
	<u>55,413,965.56</u>
Cash & Cash Equivalents	32,024,770.21

Custom Portfolio Holdings Detail Report
As of: June, 2017
Multiple Accounts

Exhibit C

Asset Description 2	Cusip	Units	Market Value	Fed Tax Cost	Unrealized		Maturity Date	Asset Minor Description	
					Gain/Loss Fed	Tax Cost			
HONDA AUTO RECEIVABLES 2014-2	4381IAGAC4	4,709.09	4,707.72		4,708.52	(0.80)	3/19/2018	ASSET BACKED OBLIGATIONS	
FORD CR AUTO OWNER TR 2015-A	3453QOADA2	62,830.77	62,786.16	62,825.77		(39.61)	9/15/2019	ASSET BACKED OBLIGATIONS	
TOYOTA AUTO RECEIVABLES 2014-B	28231RAD66	217,933.28	217,850.47	218,171.65		(321.18)	9/16/2019	ASSET BACKED OBLIGATIONS	
AMERICREDIT AUTO RECVBLs TR 2015	03065LAD11	87,286.59	87,227.24	87,268.72		(41.48)	1/8/2020	ASSET BACKED OBLIGATIONS	
WORLD OMNI AUTO RECEIVABLES TR	1816QOADA4	69,217.07	69,086.25	69,207.57		(121.32)	1/15/2020	ASSET BACKED OBLIGATIONS	
AMERICAN EXPRESS CR ACCOUNT	02582JGW44	210,000.00	210,042.00	209,983.33		58.67	6/15/2020	ASSET BACKED OBLIGATIONS	
HONDA AUTO RECEIVABLES OWNER TR	4381AHADA0	250,000.00	249,917.50	249,892.58		24.92	10/15/2020	ASSET BACKED OBLIGATIONS	
CONSUMERS 2014 SECURITIZATION	210717AAZ2	139,041.60	137,916.75	139,038.82		(1,122.07)	11/2/2020	ASSET BACKED OBLIGATIONS	
SYNCHRONY CR CARD MASTER NT TR	87615LAK77	180,000.00	180,030.60	179,966.00		64.60	4/15/2021	ASSET BACKED OBLIGATIONS	
APF TEC CENT TRANSITION FDG III	0010U4AB84	577,000.00	578,511.74	576,998.10		1,513.64	6/1/2021	ASSET BACKED OBLIGATIONS	
CITIBANK CR CARD ISSUANCE TR	17305FF5F9	250,000.00	252,032.50	249,884.15		2,148.35	7/15/2021	ASSET BACKED OBLIGATIONS	
MASTR ADJ RATE MTGS TR	576433NP77	260,293.24	258,275.97	244,675.65		13,600.32	6/25/2022	MORTGAGE-BACKED	CMO/CMBS
CHL MTG PASS-THROUGH TR 2007-3	12543ARAO0	44,555.59	38,209.54	41,939.32		(3,729.78)	4/25/2037	MORTGAGE-BACKED	CMO/CMBS
BEAR STEARNS COMML MTG SECS TR	07394SAE77	70,758.35	70,888.55	73,856.79		(2,968.24)	9/11/2042	MORTGAGE-BACKED	CMO/CMBS
CITIGROUP COMML MTG TR 2014-6C19	17322AABH8	220,000.00	222,666.40	226,596.13		(3,929.73)	3/10/2047	MORTGAGE-BACKED	CMO/CMBS
JPMBB COMML MTG SECS TR 2014-C24	46643GA866	300,000.00	305,937.00	308,998.50		(3,061.50)	11/15/2047	MORTGAGE-BACKED	CMO/CMBS
JPMBB COMML MTG SECS TR 2014-C25	46643PBD11	500,000.00	513,415.00	504,996.50		8,418.50	11/15/2047	MORTGAGE-BACKED	CMO/CMBS
MORGAN STANLEY BAML TR	61764RBD99	280,000.00	287,977.20	288,394.62		(417.42)	2/15/2048	MORTGAGE-BACKED	CMO/CMBS
JPMBB COMML MTG SECS TR 2015-C31	46644YAA59	351,381.13	350,594.04	351,380.85		(786.81)	8/15/2048	MORTGAGE-BACKED	CMO/CMBS
COMMERCIAL MTG TR 2007-GG11	20173VAE07	67,900.07	67,848.47	62,677.60		5,170.87	12/10/2049	MORTGAGE-BACKED	CMO/CMBS
J P MORGAN CHASE COMML MTG SECS	46630QAD44	703,004.99	706,927.76	683,213.79		43,713.97	2/15/2051	MORTGAGE-BACKED	CMO/CMBS
BRISTOL MYERS SQUIBB CO	10112ZAS77	880,000.00	879,718.40	872,000.80		7,717.60	8/1/2017	CORPORATE BONDS	
U S BK NAT ASSN CINCINNATI OHIO	90331HHMH3	250,000.00	250,010.00	249,860.00		150.00	9/11/2017	CORPORATE BONDS	
DEERE JOHN CAP CORP	2442ZESR11	250,000.00	250,170.00	249,940.00		230.00	12/15/2017	CORPORATE BONDS	
METULIFE INC	59156RBK33	100,000.00	100,169.00	100,305.30		(136.30)	12/15/2017	CORPORATE BONDS	
COTEA CO	191216AY65	1,000,000.00	1,001,810.00	997,670.00		4,140.00	3/14/2018	CORPORATE BONDS	
GOLDMAN SACHS GROUP INC	38141GFM11	810,000.00	835,992.90	808,509.60		27,483.30	4/1/2018	CORPORATE BONDS	
WAL-MART STORES INC	311314ZD77	250,000.00	249,482.50	249,770.00		(287.50)	4/11/2018	CORPORATE BONDS	
MERRILL LYNCH & CO INC	59018YN644	575,000.00	598,362.25	574,505.50		23,856.75	4/25/2018	CORPORATE BONDS	
COLGATE-PALMOLIVE CO	19416QEB22	125,000.00	124,373.75	124,403.75		(30.00)	5/1/2018	CORPORATE BONDS	
APPLE INC	037833AJA9	1,580,000.00	1,574,280.40	1,574,169.80		110.60	5/3/2018	CORPORATE BONDS	
PFIZER INC	717081DGS5	250,000.00	250,167.50	249,855.00		312.50	6/15/2018	CORPORATE BONDS	
AMERICAN EXPRESS CR CORP	0258MDDJ53	360,000.00	361,425.60	359,625.60		1,800.00	7/27/2018	CORPORATE BONDS	
HALLIBURTON CO	460216BC44	1,000,000.00	1,000,830.00	999,290.00		1,540.00	8/1/2018	CORPORATE BONDS	
PACAR FINL CORP	69371RM600	540,000.00	541,684.80	539,589.60		2,095.20	8/14/2018	CORPORATE BONDS	
BERKSHIRE HATHAWAY FIN CORP	084664BY66	330,000.00	331,587.30	329,406.00		2,181.30	8/15/2018	CORPORATE BONDS	
UNION BK N A SAN FRANCISCO CALIF	90521APJ11	250,000.00	252,462.50	249,942.50		2,520.00	9/26/2018	CORPORATE BONDS	
AMERICAN HONDA FIN CORP	02665WAC53	210,000.00	211,350.30	209,189.40		2,160.90	10/10/2018	CORPORATE BONDS	
COLGATE-PALMOLIVE CO	19416QEDB8	403,000.00	403,326.43	400,590.06		2,736.37	11/1/2018	CORPORATE BONDS	
MONSANTO CO NEW	16166WAM33	150,000.00	149,908.50	149,791.50		117.00	11/15/2018	CORPORATE BONDS	
PROCTER & GAMBLE CO	742718EE55	395,000.00	395,718.90	394,332.45		1,386.45	11/15/2018	CORPORATE BONDS	
JOHNSON & JOHNSON	478160BG88	780,000.00	781,903.20	778,284.00		3,619.20	12/5/2018	CORPORATE BONDS	
MICROSOFT CORP	594918AV66	300,000.00	300,744.00	298,269.00		2,475.00	12/6/2018	CORPORATE BONDS	
PHILIP MORRIS INTL INC	718172BF55	485,000.00	485,737.20	481,221.85		4,515.35	1/15/2019	CORPORATE BONDS	
PNC BK N A PITTSBURGH PA	695353RCH9	590,000.00	593,174.20	588,831.80		4,342.40	1/28/2019	CORPORATE BONDS	
MFRS & TRADERS TR CO SR UNSECD	5279HAE050	500,000.00	503,770.00	499,155.00		4,615.00	1/30/2019	CORPORATE BONDS	
NATIONAL RURAL UTILS COOP FIN	637432MX00	370,000.00	372,245.90	369,840.90		2,405.00	2/1/2019	CORPORATE BONDS	
ONE GAS INC UNSECD SR GBL NT	68235PAD00	500,000.00	501,105.00	500,000.00		1,105.00	2/1/2019	CORPORATE BONDS	
LILLY EL & CO	532457BF44	650,000.00	652,879.50	648,875.50		4,004.00	3/15/2019	CORPORATE BONDS	
MIDAMERICAN ENERGY CO 1ST MTG	59562QAJ44	250,000.00	252,607.50	249,860.00		2,747.50	3/15/2019	CORPORATE BONDS	
AMERICAN EXPRESS CR CORP	0258MDDKJ2	865,000.00	869,152.00	863,365.15		5,786.85	3/18/2019	CORPORATE BONDS	
BANK NEW YORK INC MELLON UNSECD	06046GCU11	235,000.00	236,952.85	234,544.10		2,408.75	5/15/2019	CORPORATE BONDS	
PFIZER INC	717081DL44	500,000.00	504,495.00	499,055.00		5,440.00	5/15/2019	CORPORATE BONDS	
WILKOVAGEN GROUP AMER FIN LLC	928668A8B8	1,500,000.00	1,501,365.00	1,499,295.00		2,070.00	5/23/2019	CORPORATE BONDS	
DISNEY WALT CO NEW	25468PDA11	350,000.00	351,666.00	349,650.00		2,016.00	5/30/2019	CORPORATE BONDS	
3M CO	88579YAG66	450,000.00	450,697.50	447,453.00		3,244.50	6/15/2019	CORPORATE BONDS	
BERKSHIRE HATHAWAY INC DEL	084670BL11	340,000.00	342,597.60	339,969.40		2,628.20	8/14/2019	CORPORATE BONDS	
SOUTHERN CO UNSECD SR NT	842587CL13	110,000.00	110,049.50	109,744.80		304.70	9/1/2019	CORPORATE BONDS	
AMAZON COM INC	032135AL00	500,000.00	509,415.00	499,000.00		10,415.00	12/5/2019	CORPORATE BONDS	
NEW YORK LIFE GLOBAL FDG	64952WBVB8	400,000.00	399,160.00	398,924.00		(764.00)	2/11/2020	CORPORATE BONDS	
HARLEY DAVIDSON FINL SVCS INC	41283LAF22	310,000.00	308,741.40	309,283.90		(542.50)	2/26/2020	CORPORATE BONDS	
GOLDMAN SACHS GROUP INC	38141EAS78	1,000,000.00	1,079,540.00	975,790.00		103,750.00	3/15/2020	CORPORATE BONDS	
LOWES COS INC	548661CQ88	365,000.00	387,254.05	364,335.70		22,918.35	4/15/2020	CORPORATE BONDS	
TEXAS INSTRS INC	88250BAZ77	315,000.00	313,714.80	313,894.35		(179.55)	5/1/2020	CORPORATE BONDS	
FRANKLIN RES INC	354613AG66	500,000.00	534,775.00	499,445.00		35,330.00	5/20/2020	CORPORATE BONDS	
EDG RES INC	26875PAE11	1,250,000.00	1,321,150.00	1,246,675.00		74,475.00	6/1/2020	CORPORATE BONDS	
DUKE ENERGY CAROLINAS LLC	26442CAJ33	930,000.00	991,835.70	927,814.50		64,021.20	6/15/2020	CORPORATE BONDS	
DUKE ENERGY IND INC	263901AC44	460,000.00	481,597.00	459,576.80		22,020.20	7/15/2020	CORPORATE BONDS	
JP MORGAN CHASE & CO	06625HS522	335,000.00	356,751.55	338,658.20		18,093.35	7/22/2020	CORPORATE BONDS	
PNC FDG CORP	693476BL66	560,000.00	596,052.80	596,953.60		(39,099.20)	8/11/2020	CORPORATE BONDS	
JP MORGAN CHASE & CO	46625SHU07	1,000,000.00	1,061,880.00	995,100.00		66,780.00	10/15/2020	CORPORATE BONDS	
NORTHERN TR CORP	568659A818	110,000.00	114,662.90	109,871.30		4,791.60	11/4/2020	CORPORATE BONDS	
METULIFE INC	59156RAX66	475,000.00	516,595.75	474,881.25		41,714.50	2/8/2021	CORPORATE BONDS	
SIMON PTYTY GROUP L P	828807CF21	1,010,000.00	1,075,609.60	1,006,010.50		69,599.10	3/1/2021	CORPORATE BONDS	
CISCO SYS INC	17275RAP77	130,000.00	133,701.10	129,763.40		3,937.70	3/4/2021	CORPORATE BONDS	
BANK AMER CORP	06051GEH88	850,000.00	927,460.50	846,302.50		81,158.00	5/13/2021	CORPORATE BONDS	
AT&T INC	00206RBD03	170,000.00	170,756.50	169,616.10		1,091.40	2/15/2022	CORPORATE BONDS	
PRAXAIR INC	74005PBN33	330,000.00	326,653.80	328,736.10		(2,082.30)	2/5/2025	CORPORATE BONDS	
MERCK & CO INC NEW	58933YAR66	500,000.00	498,395.00	499,175.00		(780.00)	2/10/2025	CORPORATE BONDS	
SANOFI SA	801060A800	385,000.00	384,561.10	383,309.50		1,251.25	4/10/2018	CORPORATE BONDS	FOREIGN CORPORATE BONDS
KREDITANSTALT FUR WIEDERAUFBAU	500769GA66	650,000.00	653,802.50	647,835.50		5,967.00	4/1/2019	CORPORATE BONDS	FOREIGN CORPORATE BONDS
TORONTO DOMINION BK UNSECD	89114QAV00	650,000.00	654,823.00	648,836.50		5,986.50	11/5/2019	CORPORATE BONDS	FOREIGN CORPORATE BONDS
ALUBA GROUP HLDG LTD	01069WAC66	200,000.00	201,518.00	199,236.00		2,282.00	11/28/2019	CORPORATE BONDS	FOREIGN CORPORATE BONDS
SHELL INTL FIN B V	822582BG66	160,000.00	160,875.20	159,660.80		1,214.40	5/11/2020	CORPORATE BONDS	FOREIGN CORPORATE BONDS
LODGE SUISSE AG SR	22564QAF44	2,000,000.00	2,122,780.00	1,997,440.00		125,340.00	8/5/2020	CORPORATE BONDS	FOREIGN CORPORATE BONDS
HSBC HLDGS PLC	044280AK55	605,000.00	657,756.00	603,687.15		54,068.85	4/5/2021	CORPORATE BONDS	FOREIGN CORPORATE BONDS
CANADA GOVT	135087C777	470,000.00	471,532.20	469,257.40		2,274.80	2/27/2019	CORPORATE BONDS	FOREIGN GOVERNMENT BONDS
FEDERAL HOME LN MTG CORP	3128HAE888	1,824.53	1,870.98	1,820.82		50.16	5/1/2018	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	3128HAE888	91.24	93.56	91.06		2.50	5/1/2018	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #B10597 DTD 11/1/2003	312962UV01	6,636.07	6,718.82	6,888.04		(169.22)	11/1/2018	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #B11532 DTD 12/1/2003	312963VJ21	32,162.36	32,981.21	33,034.26		(53.05)	12/1/2018	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #B11695 DTD 1/1/2004	3129633C39	127,968.60	130,814.62	129,188.31		1,626.31	1/1/2019	MORTGAGE BACKED SECURITIES FHLMC	
FEDERAL HOME LN MTG CORP	312967KA99	22,279.06	22,846.28	22,212.94		633.34	5/1/2019	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD POOL #G00321 DTD	31283GLA33	433.29	437.96	453.38		(15.42)	4/1/2025	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01023 DTD 7/1/2000	3129THD433	2,458.49	2,688.85	2,529.17		159.68	7/1/2030	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01160 DTD 4/1/2001	3129THDU07	714.71	801.59	714.13		87.46	4/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C49951 DTD 4/1/2001	3129KHBU44	3,515.18	3,885.72	3,512.45		373.27	4/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C01197 DTD 7/1/2001	3129THKJ22	3,396.57	3,870.63	3,370.01		500.62	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC	
FHLMC GOLD #C54388 DTD 7/1/2001	3129KHQZV9	11,576.52	12,762.07	11,708.55		1,053.52	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC	

FHLMC GOLD #C01220 DTD 9/1/2001	31292HK94	3,950.73	4,585.53	3,968.01	617.52	9/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01272 DTD 12/1/2001	31292HMV3	7,718.87	8,794.65	7,652.55	1,142.10	12/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HU05	22,088.49	25,079.27	22,600.99	2,478.28	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUP7	22,349.22	24,987.77	22,684.47	2,303.30	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HU05	2,657.10	3,016.87	2,718.76	298.11	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUP7	1,314.66	1,469.87	1,334.39	135.48	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A12381 DTD 8/1/2003	31296LUE9	886.31	971.25	867.49	103.76	8/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A12381 DTD 8/1/2003	31296LUE9	15,954.19	17,483.08	15,615.16	1,867.92	8/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	34,136.49	38,170.06	33,864.45	4,305.61	9/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	1,004.06	1,122.70	996.04	126.66	9/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A14305 DTD 10/1/2003	31296NYA9	334,283.70	373,612.18	340,708.24	32,903.94	10/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A15796 DTD 11/1/2003	31296QNM8	27,678.10	31,100.77	28,594.95	2,505.82	11/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A16894 DTD 12/1/2003	31296UT3	251,636.28	285,858.81	261,072.63	24,786.18	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01725 DTD 12/1/2003	31292H4J0	81,570.70	91,227.04	82,424.65	8,802.39	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292H5N0	273,560.70	299,135.89	273,688.92	25,446.97	1/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31296YFT5	43,832.45	48,214.38	43,435.23	4,779.15	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A21209 DTD 4/1/04	31296KKW4	65,889.16	72,785.78	63,716.86	9,068.92	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A21794 DTD 5/1/2004	31296J7F6	168,898.46	185,610.96	161,271.67	24,339.29	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128M9R61	328,982.22	340,769.65	323,944.69	16,824.96	7/1/2043	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128M9WB4	579,585.93	626,746.84	618,889.08	7,857.76	11/1/2043	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128MJUX6	544,770.37	561,173.41	557,283.08	3,890.33	7/1/2044	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL NATL MTG ASSN	31400FPB7	51.41	52.65	52.99	(0.34)	3/1/2018	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31400FPB7	873.71	894.71	900.46	(5.75)	3/1/2018	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #255066 DTD 12/1/2003	31371LUK6	11,845.91	12,045.99	12,343.81	(297.82)	1/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #785674 DTD 7/1/04	31405C2F5	22,179.12	22,712.31	22,243.23	469.08	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #787886 DTD 7/1/04	31405FJ78	19,583.33	19,558.15	20,056.08	(97.93)	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #755628 DTD 8/01/09	36220ED95	1,545.92	1,551.84	1,599.77	(47.93)	8/15/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #284679 DTD 4/1/09	36220XUF9	4,838.91	4,858.07	5,007.50	(149.43)	4/15/2020	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #299189 DTD 2/1/91	362207KA9	1,095.01	1,113.24	1,133.15	(19.91)	2/15/2021	MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36225AT26	16,623.36	18,117.14	17,818.18	298.96	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36225AT26	2,524.18	2,751.00	2,705.60	45.40	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #354827 DTD 5/1/94	36203P0B3	1,219.15	1,311.95	1,228.51	83.44	5/15/2024	MORTGAGE BACKED SECURITIES GNMA/FNMA
FED NATL MTG ASSN POOL #A26840	31379REM6	877.73	885.57	959.92	(74.35)	1/1/2025	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #A25910 DTD 2/1/96	36207ADP4	6,470.97	6,568.88	6,690.37	(121.49)	2/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31380ESF7	873,536.87	899,009.21	900,517.11	(1,507.90)	12/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #582546 DTD 5/1/2001	31387FET7	3,911.99	4,326.82	3,951.74	375.08	5/1/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #563321 DTD 8/1/2001	36213SY58	3,889.01	4,315.01	3,994.73	320.28	8/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #354859 DTD 9/1/2001	36213UQL7	3,641.20	4,007.98	3,756.15	251.83	9/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #579287 DTD 2/1/2002	36201CRG1	6,883.93	7,760.28	6,820.39	939.89	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36201BBQ8	2,146.08	2,345.17	2,165.89	179.28	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #627262 DTD 3/1/2002	31389JZ31	6,070.89	6,714.65	6,147.71	566.94	3/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #587025 DTD 4/1/2002	36201MD66	5,396.73	6,293.83	5,481.51	812.32	4/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #254346 DTD 5/1/2002	31371KP70	9,313.60	10,583.70	9,757.43	826.27	6/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31385JIF6	30,626.70	35,326.37	32,114.98	3,211.39	7/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #254405 DTD 7/1/2002	31371KR29	4,653.81	5,292.62	4,670.52	622.12	8/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #592593 DTD 4/1/2003	36201TKE6	8,019.81	9,040.89	8,382.59	658.30	2/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #592593 DTD 4/1/2003	36201TKE6	572.92	645.86	598.83	47.03	2/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #591919 DTD 3/1/2003	36201S5G5	800.53	890.50	794.02	96.48	3/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	4,518.68	5,087.40	4,688.47	398.93	5/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	645.51	726.75	669.78	56.97	5/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31385TY93	28,646.53	32,066.07	28,906.15	3,159.92	11/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #622377 DTD 11/1/2003	36291AM22	32,105.52	35,325.70	33,996.74	1,328.96	11/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #255033 DTD 11/1/2003	31371LHJ1	103,391.56	117,812.61	108,868.08	8,944.53	12/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #753863 DTD 11/1/2003	31403NQ03	25,496.80	28,863.14	25,911.11	2,952.03	12/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA #1 #003488 DTD 12/1/2003	36220D2V2	92,603.57	103,542.83	94,962.08	8,580.75	12/20/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA #1 #003489 DTD 12/1/2003	36220D2W0	60,439.43	69,104.63	63,196.98	5,907.65	12/20/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #763768 DTD 1/1/2004	31404BQV7	28,330.24	31,472.91	28,914.55	2,558.36	1/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31404BQX3	127,640.71	142,926.96	126,045.20	16,881.76	4/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #755600	31381RNR5	63,113.16	69,299.51	62,215.77	7,083.74	4/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #807276 DTD 11/1/04	31406D2H8	40,399.89	45,991.75	41,738.22	4,253.53	10/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #781811	36241KAL2	400,260.88	440,058.82	443,288.92	(3,330.10)	10/15/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #805213 DTD 12/1/04	31406BSA9	350,300.69	391,958.45	354,761.55	37,196.90	1/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406GGF1	13,514.45	14,958.06	13,645.35	1,312.71	3/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406G5N5	50,619.55	55,328.18	49,943.31	5,384.87	3/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406VGB0	23,545.40	26,596.88	24,185.54	2,411.34	5/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31371MF28	94,434.28	100,149.44	93,725.99	6,423.45	8/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31408AE30	45,386.27	50,371.50	48,932.08	1,439.42	1/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31409BBN6	148,864.53	165,714.51	146,050.04	19,664.47	3/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31403DB00	106,121.05	116,497.57	103,070.09	13,427.48	3/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31411DQK8	93,884.92	106,929.29	92,770.06	14,159.23	11/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410RCT4	39,342.09	44,413.68	39,732.42	4,681.26	12/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410F555	85,370.03	96,468.13	85,129.94	11,338.19	12/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31411UWP2	270,904.83	295,744.09	284,026.79	11,717.30	4/1/2037	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314145YM9	124,793.26	136,235.55	123,169.96	13,065.59	5/1/2038	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410LC59	468,652.41	505,821.23	507,535.92	(1,714.69)	1/1/2041	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	3138ASKE1	392,909.48	425,033.76	396,071.19	28,962.57	2/1/2041	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31417GT55	647,590.59	666,798.13	672,153.47	(5,355.34)	6/1/2043	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	3136AC3C3	859,301.00	858,708.08	867,894.03	(9,185.95)	2/25/2018	MORTGAGE-BACKED REMICS - DOMESTIC
WAMU MTG PASS-THROUGH CTF5	79227ZC3	79,198.51	80,068.10	76,525.55	3,542.55	1/25/2033	MORTGAGE-BACKED REMICS - DOMESTIC
GS MTG SECS CORP	36233AC25	149,093.79	144,741.74	137,539.03	7,202.71	2/25/2036	MORTGAGE-BACKED REMICS - DOMESTIC
WELLS FARGO MTG BKD SECS 2006	4984ANAA0	54,003.37	52,409.73	53,512.21	(1,102.48)	10/25/2036	MORTGAGE-BACKED REMICS - DOMESTIC
FEDERAL HOME LN MTG CORP	3137ADY82	594,166.64	622,330.14	629,074.00	(6,743.86)	12/15/2036	MORTGAGE-BACKED REMICS - DOMESTIC
FEDERAL NATL MTG ASSN	3136ACRC7	556,612.00	571,339.95	585,138.36	(13,798.41)	12/25/2038	MORTGAGE-BACKED REMICS - DOMESTIC
FEDERAL HOME LN MTG CORP	3137ADMB8	1,211,874.02	1,296,220.45	1,278,527.09	17,693.36	7/15/2040	MORTGAGE-BACKED REMICS - DOMESTIC
CREDIT SUISSE MTG CAP CTF5	2546ABF7	299,986.88	299,692.89	279,808.08	19,884.81	9/15/2040	MORTGAGE-BACKED REMICS - DOMESTIC
NOMURA ASSET ACCEP CORP ALTERNA-	65538PAD0	362,437.84	360,321.20	362,475.59	(2,104.39)	3/25/2047	MORTGAGE-BACKED REMICS - DOMESTIC
UNITED STATES TREAS BD	912810EG9	1,000,000.00	1,217,540.00	1,323,515.63	(105,975.63)	8/15/2020	GOVERNMENT AGENCY U S GOVERNMENT BONDS
UNITED STATES TREAS BD	912810EL8	300,000.00	378,060.00	388,359.38	(10,299.38)	11/15/2021	GOVERNMENT AGENCY U S GOVERNMENT BONDS
Total Investments			55,413,965.56	54,060,329.02	1,353,636.54		
UNITED STATES TREAS BILL	912796LL1	25,000,000.00	24,986,250.00	24,952,301.04	33,948.96	7/27/2017	U S TREASURY BILLS
BANK OF AMERICA TEMPORARY / SRFT	992490478	5,885.25	5,885.25	5,885.25	-		PROPRIETARY MONEY MKT - TAXABLE
BANK OF AMERICA TEMPORARY / JUA	992490478	163,508.74	163,508.74	163,508.74	-		PROPRIETARY MONEY MKT - TAXABLE
CUSTODY BANK OF AMERICA / JUA	992188676	8,554,634.63	8,554,634.63	8,554,634.63	-		PROPRIETARY MONEY MKT - TAXABLE
CUSTODY BANK OF AMERICA / SRFT	992188676	863,314.25	863,314.25	863,314.25	-		PROPRIETARY MONEY MKT - TAXABLE
Total Cash & Cash Equivalents			34,573,592.87	34,539,643.91	33,948.96		
Total Investments & Cash / Cash Equivalents			89,987,558.43	88,599,972.93	1,387,585.50		